

## Northbridge

Town Hall  
7 Main Street  
Whitinsville, MA 01588  
Phone 508-234-0820  
Fax 508-234-5834

### Board Members

John Meagher (Chairperson),  
Muriel Barry, Thomas S. Frieswyk,  
Sharon Susienka, Neil Vaidya

### Board Administrator

Scott McGrath

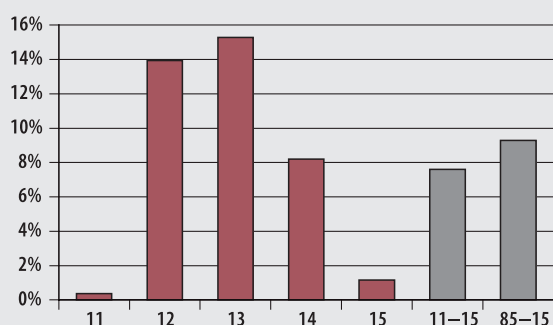
### Board Meeting

Third Wednesday of each month

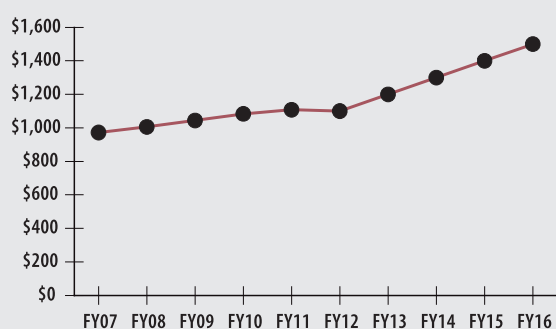
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

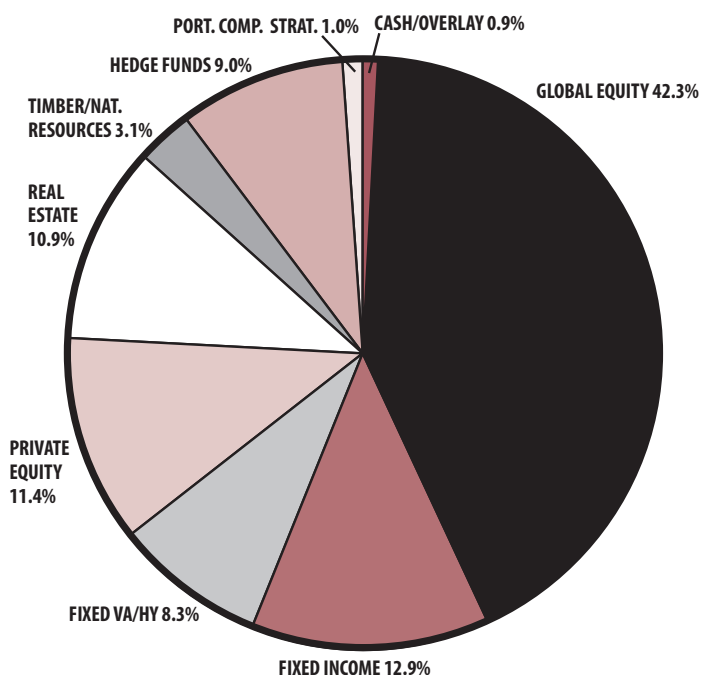
<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
9.29%	9.58%	9.62%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
5.95%	7.10%	7.71%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
7.61%	10.17%	12.03%

## ACTUARIAL

▶ Funded Ratio	64.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2038
▶ Unfunded Liability	\$14.2 M
▶ Total Pension Appropriation (Fiscal 2016)	\$1.5 M

	ACTIVE	RETIRED
▶ Number of Members	204	110
▶ Total Payroll/Benefit	\$8.2 M	\$2.0 M
▶ Average Salary/Benefit	\$40,300	\$18,200
▶ Average Age	47	74
▶ Average Service	9.9 years	NA

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	9
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.17%
▶ 2015 Market Value	\$29.0 M
▶ 2011-2015 (Annualized)	7.61%
▶ 1985-2015 (Annualized)	9.29%